4 PERCENT. ON STEEL COMMON

12 PER CENT. AVAILABLE-BEST QUARTER SINCE SEPT., 1907.

fen Millions Set Aside From Quarter's Surplus for New Plants, Construction and Discharge of Capital Obligations Orders Ahead, 4,796,833 Tons

The common stock of the United States Steel Corporation was put on a 4 per cent. annual basis yesterday with the declaration of a 1 per cent. distribution by the directors at their regular quarterly meet-The stock had been put on a 3 per cent. basis at the last quarterly meeting. and prior to that time for two years and a half it had paid 2 per cent. yearly. In 1906 it paid 1% per cent., in 1904 and 1905 it paid nothing, in 1903 the stockholders got 31/2 per cent. and in 1902 dividends amounted to 4 per cent.

The regular quarterly dividend of 1% per cent. was also declared on the preferred stock.

At the same time the quarterly statement of the company's financial condition was made public, showing that earn ings for the quarter available for dividends on the common amounted to about 12 per cent. a year. Throughout the statement made a better showing than any other quarterly statement since September, 1907, immediately preceding the panic. The statement also showed that the corporation had resumed its policy of laying aside large sums for new struction. The last previous special appropriation of this nature was made in the December quarter, 1907, and amounted to \$6,000,000, comparing with the present appropriation of \$10,000,000. It was also noticeable that the largest earnings of the month were made in September, which has but thirty days, one of which is a holiday. The statement follows:

he state

EARNINGS.
\$12,530,770

12,437,754

13,278,583 July, 1909. August, 1909. September, 1909. Total carnings after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, employees' bonus fund and interest on bonds and nxed charges of the subsidiary companies.

Less charges and appropriations for the following purposes, viz.:

\$23,543,057

Instalments... \$1,012,500 Interest on bonds in sinking funds... 413,562

Net earnings....

Balance.. Dividends for the quarter on stocks of the U. S. Steel Corporation, viz.:* Preferred. 134 per cent.. Common, 1 per cent...

Surplus for the quarter...
Less, appropriated from surplus for
the following purposes, viz.:
On account of expenditures made and
to be made on authorized appropriations for additional property, new
plants, construction and discharge
of capital obligations.

Balance of surplus for the quarter... 42,135,113
W. J. FILBERT, Comptroller.
*Dividends payable: Preferred. November 30, 1909; books close November 5, open December 1, Common. December 30, 1909; books close December 10, open December 31, 1909; books close December 31, Unfilled orders on hand, September 30, 1909.
4,796,533 tons.

The general anticipation had been that the Steel Corporation's statement of business done through the summer months might show some falling off, relatively at least, from the spring earnings, owing to the fact that the steel industry usually

\$21.310.417; interest. \$7,311.962; balance, \$13.998,455; surplus after no appropriations for special construction and deducting for dividends on the common at half the present rate, \$5,152,023; unfilled orders, 3,421,977 tons.

In both total earnings, net earnings, surplus and unfilled orders the showing of the Steel Corporation for the quarter just ended is larger than that of any other quarter since the corresponding

other quarter since the corresponding period of 1907, when total earnings amounted to \$43,804,285, net to \$35,695,105. and net surplus after deducting \$15,000,000 for new construction, to \$4,911,711, while unfilled orders were 6,425,008 tons in

At the meeting yesterday, which, as usual, did not adjourn till some time after the close of the Stock Exchange, there were seventeen directors present out of John F. Dryden, Clement A. Griscom, Daniel G. Reid, John D. Rockefeller, Jr., Daniel G. Reid, John D. Kocketeller, Jr., William Edenborn, Henry C. Frick, James H. Reed, Charles Steele, Peter A. B. Widener, Alfred Clifford, Edmund C. Converse, Elbert H. Gary, J. Pierpont Morgan, Thomas Morrison, George W. Perkins and Henry Phipps.

ROCK ISLAND COMPANY REPORT. Net Income Shows an Increase of About \$3.500,000.

The annual report of the Rock Island Company as of June 30 shows that the total operating revenue of all controlled roads, including the Rock Island lines, the Frisco lines, Chicago and Eastern Illinois and Evansville and Terre Haute, was \$111.744,241, as against \$107,237,130 for the previous year. Net income was \$33.339,623, comparing with \$29,817,845 in 1908, and the combined surplus after payment of charges and dividends was \$3,561,144, as against \$81,331,360 the year before. The combined income account of
the Rock Island Company and the Chicago, Rock Island and Pacific Railroad
Company, which it owns in entirety, shows
a total income of \$3,712,103, of which
\$8,690,372 was derived from diviends
earned by the Chicago, Rock Island and
Pacific Railway Company and a balance
for the year of \$12,209. The surplus after
all adjustments now amounts to \$457,859.
The Rock Island Company's own balance sheet shows a surplus at the end of ment of charges and dividends was \$3,561, earned by the Chicago, Rock Island and Pacific Railway Company and a balance for the year of \$12.200. The surplus after all adjustments now amounts to \$457.859. The Rock Island Company's own balance sheet shows a surplus at the end of the fiscal year amounting to \$457.859. The Company solves before.

The company sold \$131.390 of its preferred treasury stock and \$187.700 of its treasury common. In addition \$187.700 of its predicted the size of the cotton market they are also the size of the cotton market they read the signs of the cotton market they was attended by representatives of the Gadalina of the signs of the cotton. The first the read the signs of the cotton market

GOSSIP OF WALL STREET.

The increase in the Steel common divilend to 4 per cent. fulfilled predictions. But a difference of opinion prevailed in forcasts of the earnings for the quarter and the unfilled orders.

The great majority of brokers and traders remained in the offices after the close of the market to get the returns from the Steel meeting. The declaration of the dividend was dismissed as a matter that had predetermined in the speculative but the announcement of the quarterly statement provoked plenty of dis-Those taking a bearish view inisted that Wall Street's optimists had led the Street to believe that earnings would in excess of \$39,000,000 for the quarter, whereas they were \$38,247,000, and that the unfilled orders would amount to 8,000,000 tons, as compared with 4,797,000 shown.

Transactions in Steel common consti-tuted a third of the day's total of about 840,000 shares. Trading was most active in the afternoon and it was then that the stock sustained the greater part of its lose of 2½ points. No development prior to or during this trading could be considered responsible for the decline, so that after the market closed and the Steel statement was published many considered the loss to be due to a revision of some of the extravagantly optimistic predictions pre viously uttered. In this respect, it was argued by traders who did not take a earish view of the report, the market prepared itself for a report somewhat less favorable than had been expected prior to

here was no adverse criticism whatever that the expectation of an increased dividend had been met, just as in many pre-vious cases this month upward movements in stocks had been justified by increases dividends talked of while the movements were in progress, and that the earnings and prospects amply justified the increase in the rate. In connection with the proof establishing the new dividend rate the only objection that could be raised was that it was conservative, for after the payment of preferred dividends the earnings applicable to common dividends were equal to 12 per cent. per annum on the common stock. The directors, in fact, appropriated from earnings for new construction twice as much as was paid in dividends on the common.

The appropriation for new construction is the first since the last quarter of 1907. and the earnings reported are the greates since the September, 1907, quarter, when they reached a total of \$43,804,000. Business in the quarter as a whole was not up to that preceding the panic, but it was done on advancing prices and September was considerably the best month of the The unfilled orders at the end of the quarter were in excess of those at the

Some of the houses in daily letters to customers were less than ordinarily generous in pointing the way to profits. "Buy only in a conservative way on good breaks," was the general advice of one firm. "We favor a trading position," declared another, "advising purchases on all fair declines for the purpose of taking profits on all succeeding bulges." But altogether the most conservative and perhaps the wisest injunction was commitments should be kept over the sesaccount." Such advice could not be criticised as interested, it was remarked, for the person who goes home cleaned out ordinarily stays there. Here certainly was one house which was not worrying for commissions by putting its customers in and taking them at all amenable to one of the oldest criticisms

Great Northern ore certificates may have been relatively heavy this year because they have been in greater abundance than ever before. In the winter of 1906-07, when the Hill stocks made their high records, there was \$33,000,000 less Northern Pacific and \$60,000. which in 1905 was \$115,303, had been entirely wiped out until at the time of the examination its capital stock of \$200,000 was found impaired to the extent of \$50,633. The report of the examiners the Union Pacific was the holder of a large amount of the comparatively small amount outstanding. Gradually in the period since been relatively heavy this year because they at least, from the spring earnings, owing to the fact that the steel industry usually shows a subsidence in the hot weather. As a matter of fact the showing of the June quarter compares with that just ended as follows: Total earnings, \$29,340,491; less sinking funds and depreciation, \$6,017,096; net earnings, \$23,323,395; interest and sinking fund, \$37,311,963; balance, \$16,011,432; less special appropriations, nothing; surplus for quarter, \$5,894,244; unfilled orders, \$4,057,395 tons.

Monthly business done in the quarter a year ago corresponding to that just closed compares as follows: July, \$8,599, 639; August, \$9,152,311; September, \$9,354, 333; total, \$27,106,274; sinking funds, depreciation and reserve, \$5,795,857; net, \$21,310,417; interest, \$7,311,962; balance, \$13,998,455; surplus after no appropriations for special construction and deducting for dividends on the common at half the present rate, \$5,152,023; unfilled orders,

A Chicago despatch said that Sidney Love was arranging to resume business in that city. It was subsequently reported on very good authority that he will not reopen here.

The London settlement disclosed only light bull account in American stocks.

Chicago has latterly attempted to rival Pittsburg in the quality of its financial news. It has sold the Walsh roads to railroad after railroad, and finally, undiscouraged by repeated denials, has unloaded them on a syndicate headed by J. P. Morgan & Co. There is as much truth in the last sale as in the long series of Pittsburg stories on a merger of the principal independent steel companies and no more. Of equal veracity yesterday was the Chicago story creating a big bond issue for all the Hawley roads, notwithstanding the fact that the creation of a holding company for these lines, which is a condition precedent to a bond issue, has only been roughly considered.

DIVIDEND DECLARATIONS.

E7 8 7 8 87 871 1 1 2 2 2 2			
	Stock.	Amt.	Payable
Electric Properties, quar- terly	pfd	114	Nov. 10
Butte Coalition, quar- terly Pacific Gas and Electric.	pfd	25c.	Dec. 1
Mines Company of Amer-		3	Nov. 10
Lehigh Coal and Naviga- tion, semi-annual	_		Nov. 21
Lehigh Coal and Naviga-		1	Nov. 27
United States Steel, quar- terly	com	1	Dec. 30
United States Steel. quar-	pfd	146	Nov. 30

FALL RIVER WON'T CURTAIL. Cotton Manufacturers Refuse to Join in Beduction Movement.

FALL RIVER, Oct. 28 .- Fall River mill

HUSTLE FOR WINE IMPORTERS

TO GET FRENCH GOODS IN UNDER OLD AGREEMENT.

The Custom House Here Will Be "Constructively" Open Until Sunday Mid-night, but Whether Clearances Can Be Obtained on Sunday Is Uncertain.

It was said at the Custom House vesterday that importers would have a chance to get in their goods shipped from Havre the French liners La Touraine and the Louisiane until midnight on Sunday notwithstanding the fact that the trade agreement between France and the United States, by order of President Taft, terminates on October 30 at 4:50 o'clock in the afternoon, when the Custom House

The notification to France set the date as October 31, which falls on Sunday. As the French Government has announced that it will keep its custom houses open until midnight of Sunday to accommodate American exporters, the New York Custom House will follow suit. It will be open "constructively" only, as the actual opening might offend the advo-

The chief articles on which there are reduced duties under the trade agreement are wines, brandies and cordials. ment are wines, brandles and cordials. There are at present in bonded warehouses 115,000 cases of champagne, which if not taken out before 4:30 o'clock on Saturday afternoon will have to pay 33 more per case than under the expiring agreement. It is probable that there will be a rush of importers at the Custom House in the next few days to get the bonded stuff in.

La Touraine, which is due here on Saturday mornings in normal weather, may not

day mornings in normal weather, may not get in until late in the afternoon. It is likely that she will be permitted to make entry if she arrives at Quarantine at the very moment of the closing of the Custom House. If clearances can be obtained later than that no announcement has been made. A true will be seen obtained later than that no announcement has been made. A tug will be sent to Quarantine to bring her skipper to the Custom House if she arrives before 4 o'clock. She has a much lighter cargo than usual because of the dock strikes in France, but most of her 1,300 tons is stuff that will win money for the importers if it gets in in time to be assessed under the trade agreement.

The Louisiane, which is a freighter, carries 6,300 tons of cargo, most of which, it is said, consists of champagne and other wines and cordials. The Chicago, passenger carrier and freighter, is bringing 4,000 tons and should be here before Saturday.

UNION LIFE CO. ABSORBED. State Winds Up Its Business and Metropolitan Co. Takes Its Bisks.

ALBANY, Oct. 26 .-- On the application of Attorney-General O'Malley, which was joined in by the company, Judge Bischoff of the New York Supreme Court to-day granted an order, under section 63 of the insurance law, directing the liquidation of insurance law, directing the liquidation of the Union Life Insurance Company by the New York State Insurance Department.
Supt. Hotchkiss at once concluded negotiations whereby the Metropolitan increase. Inc

same rates which they had to pay in the Union company and without medical examination or expense of any kind.

A report in August to the Insurance Department said that the Union company was impaired and that its management was subject to criticism. Its insurance in force had decreased from a total of \$4,747,000 on December 31, 1905, to \$2,643,000

Hearings were granted to the officers of the company on this report, but they

decided that a further continuance of its business would be unwise. The Union Life Insurance Company was organized in March, 1901, as an assessment company, known as the Life Association of America. known as the Life Association of America, but became a stock company under Article II. of the insurance law in August. 1903. In August. 1908, it assumed its present name. Its capital stock is divided into 10,000 shares of \$20 each; its admitted assets, as found by the examiners, are \$456,068.93; its policyholders number about 1,000, and its officers are Henry P. Townsley, president; Eugene Van Schaick, vice-president and general counsel, and John W. Vincent, secretary.

BOUGHT OUT ICE RIVALS. Hundreds of Bills of Sale Read in Ameri-

can Ice Trial. At the trial of the American Ice Company in the Criminal Branch of the Supreme Court on charges of creating or attempting to create a monopoly in the ice business Special Prosecutor Osborne read into the record vesterday the bills follows: At the trial of the American Ice Comattempting to create a monopoly in the ice business Special Prosecutor Osborne read into the record yesterday the bills of sale of hundreds of small concerns to fall of trust. No witnesses were called throughout specified throughout specifi

Morse was once president and Bennett is secretary. The bills recorded sales of many small ice companies to the Consolidated before it was merged with the American Ice Company. There was also read the bill of sale by which the Consolidated was acquired by the American for "\$1 and other valuable consideration not mentioned."

All of the bills of sale contained a clause by which the sellers bound themselves.

All of the bills of sale contained a cause by which the sellers bound themselves not to engage in the ice business for from five to ten years and promised to forfeit from \$500 to \$1,000 if they broke

When the trial was adjourned until to-day the pile of documents from which the prosecution was reading seemed to be undiminished and Mr. Osborne said

that the job was only begun. FINANCIAL NOTES.

The National City Bank has engaged \$100,000 gold coin for shipment to Brazil. The syndicate headed by Newman Erb, which bought \$2,800,000 of the second mortgage bonds of the Chicago, Cincinnati and Louisville, thereby securing virtual control of the road, is understood to have paid 50 for them.

A special meeting of the stockholders of the Buffalo, Rochester and Pittaburg Railway Company has been called for November 22 at Ridgway, Pa., to vote on a proposal to increase the capital obligations of the company by guaranteeing 6 per cent. dividends on \$250,000 additional stock of its subsidiary, the Clearfield and Mahoning.



THE GRAIN MARKETS.

Wheat Declines, Then Rallies-South- Active Speculation-Early Advance-Then western Cash Markets Dull and Weak -Receipts Large-Shorts Cover-Corn and Oats Easier.

Wheat closed at a trifling advance on covering of shorts. During much of the time, however, the drift of prices was downward owing chiefly to large receipts and weakness in the cash markets at the Southvest, where according to persistent reports the millers are finding few buyers for their product and are therefore buying very sparingly of cash wheat. St. Louis and Kansas City reported declines in cash prices of from 1 to 11/2 cents. The total pri-mary receipts were 1,455,000 bush., against prices of from 1 to 1½ cents. The total primary receipts were 1,455,000 bush, against 581,000 a year ago. Winnipeg's arrivals continued large. They amounted to 636 cars, against 577 last week and 426 last year. Crop reports from the winter wheat belt were good. The condition of winter wheat in Germany was stated at 82 per cent., against 76 per cent. a year ago Broomhal's weekly summary of foreign crop conditions was in the main very favorable. A Liverpool cable said that the amount of wheat in and afloat for Europe increased 6,276,000 bush. for the week and that Russian stocks are rapidly accumulating. Budapest fell 1½c. and Berlin ½c. The stock at Minneapolis has increased 30,000 bush. in three days. That at Duluth has increased 519,000 bush. The estimated receipts there to-day were 400 cars, against 230 a year ago. Chapin, Barrell, Armour, Bartlett and Shearson sold freely at the West at times. Early in the day prices here were a shade firmer. That was due to smaller receipts at the American Northwest, better Liverpool cables than expected and covering of shorts. The receipts at Minneapolis and Duluth were 886 cars, against 969 last week and 492 last year. Liverpool declined ½ to ½d., but rallied and closed unchanged to ½d. higher. Paris was unchanged to ½d. higher. Paris was unchanged to ½d. higher. Cash prices at the Northwest were firm. The mills there continue to do a large business. But at the moment there is a disposition among many to attach more weight to the situation in the Southwest than to that at the Northwest. o attach more weight to the situation in the Southwest than to that at the Northwest

the Southwest than to that at the Northwest.

THE CORN SITUATION.

Corn declined early on favorable weather, expectations of larger receipts shortly, duiness and depression on the spot, bearish pressure and liquidation. Later on prices rallied with wheat. Country offerings were rallied. Shorts covered. Armour bought. Primary receipts were 377,000 bush., against 308,000 last year. Liverpool was unchanged. THE OATS PEATURES.

Oats were easier, owing to increasing receipts, dulness on the spot, selling by elevator interests and scattered liquidation. The contract stock at Chicago decreased 204,000 bush, during the past week, but the supply is still heavy at 3,391,000 bush, against 234,000 last year. Peavey bought December and sold May. Armour sold December. THE SPOT MARKETS.

THE SPOT MARKETS.

Wheat, quiet. Sales, 160,000 bush. Manitoba. No. 2 red to arrive, \$1.21½ f. o. b. afloat for export: No. 1 northern Duluth, \$1.13½; No. 1 northern Manitoba, \$1.08. Futures closed 1/2 to 1/2 to

36, 96

the policy obligations of the Union company. The effect of this action is to transfer such policyholders to the Metropolitan Life Insurance Company at the same rates which they had to per in the same rates which the same rates which they had to p

397s 397s 421s-1s 421s 397s 397s OTHER MARKETS. High- Low-est est 1027s 10114 105 1037s 10314 10214 10115 1049s 10414 969s 2014 12412 1238 12515 125 FLOUR. - Dull. Spring: Patents, \$5.50 a \$5.95; clears, \$4.85 35.10.

MISCELLANEOUS MARKETS. Coffee Firmer-Small Offering-Provi-

sions Irregular. Coffee was dull but firmer. If the demand was small so were the offerings. Havre was stronger and there is a disposition in some quarters to give credence to some of the unfavorable crop reports current of late, though not a few are sceptical about such talk. Spot coffee steady. Rio No. 7, 81/40. 81/40. Futures closed unchanged to 5 points

and the reading continued throughout the session. Deputy Attorney-General Clarke spelling Mr. Osborne when the latter's voice gave out.

Most of the bills of sale were to the Consolidated Ice Company, of which Morse was once president and Bennett secretary. The bills recorded sales of many small ice companies to the Consolidated before it was merged with the American Ice Company. There was also read the bill of sale by which the Consolidated was acquired by the American A buillish showing on hogs

Open- High- Low- Clos- Pres. ing. close. October 12 30 12 35 12 30 12 35 12 30 12 35 12 30 12 36 12 37 14 12 07 Hibs: 11 00 11 00 10 7214 10 75 11 10 January 9 9214 9 95 9 65 9 95 9 95 9 95 9 95 Pork: October 18.95 18.95 18.75 18.92 18.95 18.62 18.65 18.55 18.65 18.67

May... SUGAR.—Raw was steady. Centrifugal 96 test, 4.30c.; muscovados 89 test, 3.30c. Refined was quiet and steady; granulated, NAVAL STORES.—Spirits of turpentine, 51%c. Common to good strained rosin,

Live Stock Market.

Live Stock Market.

TUZSDYI. October 28.

Receipts of beeves, including late arrivals, yesterday were 329 head, of which 8 cars were for slaughterers and 8 for the market, and 7 cars were held over in addition yesterday, making 18 cars on sale. Nothing doing of importance at the cattle yards. A few common cows changed hands at \$2.25 per 100 lbs. Fecting dull but generally steady. Dressed beef was selling rather slowly and prices were easier, except for strictly prime and choice quality. Native sides soid at \$501140. per lb., but mainly at \$1.201045c. Texan beef at 768c. Cables received late yesterday and to-day quoted live cattle firm at 1234@134c. at Liverpool and 132134c. at London, these fluores representing sales at dressed weight, sinking the offal. Exports to morrow, 2,800 quarters of beef.

Receipts of calves were 418 head, including 228.

the offal. Exports to morrow, 2,800 quarters of beef.

Receipts of calves were 478 head, including 225 for butchers and 233 for the market. Very little trading to-day. Feeling about steady for prime stock. Dressed calves were rather slow at 9@14c. for city dressed veals, with fancy carcasses selling at 13c.; 2@13c. for country dressed, with a few selected at 14c.; 7@3/4c. for dressed grasses. Receipts of sheep and lambs were 3.711 head, including 9 cars for slaughterers and 7 for the market. making with the car held over yesterday 8 cars on sale. Sheep were quiet and steady; lambs steady to strong; 1 car unsold. Common to good sheep sold at \$1.50@\$4.25 per 100 lbs.; culls at \$2; common to prime lambs at \$5.0@\$7.10; yearlings at \$5. Dressed mutton slow at 7@9c. per 100 lbs.; dressed lambs at 9@12c., with general sales as 10@1115c. selling at 13c.; 2813c for country dressed, with a few selected at 14c.; 7834c. for dressed grassers and \$1921c. for dressed grassers and \$1921c. for dressed Western calves.

Receipts of sheep and lambs were 3.711 head, including 9 cars for slaughterers and 7 for the market, making with the car held over yesterday 5 cars on sale. Sheep were quiet and steady; lambs steady to strong; 1 car unsold. Common to good sheep sold at \$1.50\$\$4.25 per 100 lbs.; cults at \$2.50\$\$4.25 per 100 lbs.; cults at \$2.50\$\$4

THE COTTON MARKET.

Some Recession, Closing Higher, However-Some Large Interests Said to Have Covered Shorts-Big Liquidation Well Taken.

Very large liquidation was well taken and

prices advanced despite some irregularity. On any recessions the market encountered good buying orders. Naturally they acted as an automatic check on declines. Some low crop estimates were also issued. They had a more or less stimulating effect. very bad crop reports are constantly being received. Some despatches and letters go so far as to call the situation in some parts of the South appalling. Allowing for exaggeration this leads many to believe that the crop outlook is anything but reassuring to say the least. That idea the Newburger Cotton Company's reported crop estimate of 9,720,000 bales (afterward denied) certainly did not tend to dispel. Moreover, Neill Bros. of London are said to have put the crop at 10,600,600 bales minimum. That looks bad enough too, as foreign crop est mates are not very apt to underestimate the yield. Spot markets at the South were active and strong, and in several cases re-cently Georgia dealers are reported to have ain down on their contracts, having, it apimpossible to get the cotton at prices which they could or would pay. There was a good deal of weiching of this sort in the Sully expected. Manchester sent favorable reports. Killing frost occurred in North Carolina and heavy frosts in South Carolina, ports. Killing frost occurred in North. Carolina and heavy frosts in South Carolina. One firm bought 40.000 bales early in the day supposedly for leading bear interests. It is also true, on the other hand, that there was heavy liquidation attributed to Wall Street, Chicago and local interests. Liverpool was a heavy seller, supposedly for arbitrage account, and the hedge selling by the South naturally goes on. The certificated stock here increased 4,200 bales, making an increase since October 1 of about 40,000 bales. It is understood, however, that well known New York and New Orleans bull interests are prepared to take up every bale of October cotton represented by their long holdings. Just how large the October short interest is is problematical. Some sold out bulls are waiting for a decline. Many commission houses would be glad to see a recession, as they have a good many waiting buying orders. Bears think the price is nonsensical. Bulls think the culmination of the advance is a long way off and that spinners at home and abroad are coming to acquiesce in this idea. The South will have a crop not improbably worth \$500,000,000, as against one worth \$716,352,000 in 1908-07, when the crop was 113,510,000 bales, though the crop this year is believed by many not to exceed 11,500,000 bales at most.

Buyers reported: Springs, Hentz (40,000

is believed by many not to exceed 11,500,000 bales at most.

Buyers reported: Springs, Hentz (40,000 bales early), Dick, Carpenter, Wilson, Mohr, Craig, Mitchell, Moyse, Sellers: Hubbard, Weld, Chicago traders, Bache, Hutton, Moyse & Holmes of New Orleans estimated the crop at 10,820,000 bales. The Newburger Company, which was said to have put the crop at 9,720,000, estimated last year at 13,900,000 and came within less than 100,000 bales of the fact.

Futures advanced 15 to 18 points on the active months, but lost 3 to 7 of the rise, closing steady. Estimated sales, 400,000 bales. Prices as follows:

Open. High. Low-

rices as follows:

Open- High- Louing. est. est.
14.29 14.34 14.14 14.29-14.30 14.19
14.31 14.43 14.25 14.35-14.35 14.23
14.31 14.43 14.25 14.35-14.37 14.24
14.05 14.25 14.36-14.37 14.25
14.05 14.25 14.36-14.37 14.25
14.05 14.25 14.36-14.37 14.26 New Orleans futures were as follows: Open- High- Low- Clos- Pres. ing. est. est. ing. Close. 14.70 14.20 14.02 14.15 14.03 14.20 14.31 14.20 14.35 14.37 14.30 14.45 14.33

The movement was as follows:

Yester Last
day. Week. 1908.

Since September 1 2.613.853
Port exports. 40.800
Since September 1 1.710.317
Semi-weekly interior receipts. 134.735
Semi-weekly interior shipments. 100,245
Semi-weekly interior shipments. 100,245 Estimated receipts:

New Orleans. 16,000-18,000 15,038 20,780 In Liverpool spot cotton advanced 2 points. Middling 7,54d. Sales, 5,000 bales; imports, 67,000. Futures closed 31½ to 7½ points higher. Prices as follows:

Vesterday, Prec. Day. 1908.
October November. 7 3312 7 2912 4 7312
January February 7 34 7 28 4 6312
March April 7 3512 7 2812 4 6312
May June. 7 37 7 2912 4 6312 Liverpool is due to come 41/2 to 61/2 points higher to-day.

MINIATURE ALMANAC THIS DAT.

Arrived—TUBSDAT, October 26.

a Kronprinz Wilhelm, Bremen, Oct. 17.
s Berlin, Genoa, Oct. 14.
s Erika, Almeria, Oct. 5.
S Saramacca. Trinidad. Oct. 19.
s Maracalbo, La Guayra, Oct. 18.
s Havana, Havana, Oct. 23.
s Simon Dumois, Puerto Plata, Oct. 20.
s Haraid, Laguna, Oct. 17.
s Manoa, St. Thomas, Oct. 18.
s El Dorado, Galveston, Oct. 20. Ss Manoa. St. Thomas, Oct. 19.
Ss El Dorado, Galvesion, Oct. 20.
Ss Excelsior, New Orleans, Oct. 20.
Ss Macoochee, Savannah, Oct. 23.
Ss Carlb, Georgetown, S. C., Oct. 21.
Ss Princess Anne. Norfolk, Oct. 25.
Ss Cumbal, Wilmington, N. C., Oct. 23.

ARRIVED OUT. Ss Kalser Wilhelm der Grosse, at Bremen from New York. Ss Vaderland, at Antwerp from New York. Ss Minneapolis, at London from New York. Ss Korona, at St. Thomas from New York.

SAILED FROM POREIGN PORTS.

remen.
Se Carmania, for New York from London.
Se Cretic, for New York from the Azores.
Se Bernudlan, for New York from Bermuda.
Se Morro Castle, for New York from Havanna. OUTGOING STEAMSHIPS.

Oceanic, Southampton 6 40 A M
Lusitania, Liverpool 6 30 A M
Italian Prince, Pernambuco 11 00 A M
Maracalbo, La Guayra 8 30 A M
Pres, Lincoln, Hamburg
Camaguey, Clentuegos
Brazos, Galveston
Huron, Jacksonville
Lampasas, Tampa
Princess Anne, Norfolk Prinz Friedrich Wilhelm Bremen Monterey, Havana. José, Belize Alliança, Cristobal. Hellig Olav, Copenhagen City of Atlanta, Savannah. Sail Friday, October 29

Cherokee, San Domingo 11 00 A M
Prinz Ettel Friedrich, Jam'ca 11 00 A M
Florizel, Newfoundland 7 30 A M
Hugin, Progreso.
Monroe, Norfolk Due To-day.

Enight Errant.
Baron Minto.
Mongibello.
Louisiane.
Evelya. Hull.
Queenstown.
Valencta
Havre.
Huelva.
Progreso.
Bremen.
Hamburg.
Havre.
Kingston.
Almeria. Patras. Cristobal. Cartagena. Fowey Galveston. Norfolk Fowey
Galvest
Norfolk
Due To-morrow.
Liverpool.
Southampto.
Barhados.
Bermuda.
Norfolk
New Orleans.
Jacksonville Teutonic... Sao Paulo... Bermudian.

Executor

Trustee Chartered 1822 The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue,

PARIS:

Bills of Exchange, Cheques and Cable Transfers.

New York.

Travelers' Letters of Credit Payable Throughout the World

Administrator

************** Franklin Trust Company

Acts in every fiduciary capacity. Allows interest on Demandand Time Deposits ******************

UNITED STATES MORTGAGE AND TRUST CO. 55 Cedar St. 8th Ave. & 125th St. 73rd St. & Bway

Dumont Clarke
C. A. Coffin
Hon. George A. Cox
Thomas DeWitt Cuyler
Charles D. Dickey
William P. Dixon
Robert A. Granniss

DIRECTORS Charles M. Hays William A. Jamison Gustav E. Kissel Louis C. Krauthoff Clarence H. Mackay Rebert Olyphant

Capita!, \$2,000,000

Surplus, \$4,000,000

BUSINESS TROUBLES. Bankruptey Petition Surprises David Rodbell, Cloak Maker.

creditors' petition in bankruptcy has been filed against David Rodbell, manufacturer of cloaks and suits at 584 and 586 Broadway, by Samuel S. Breslin, attorney, and Judge Hand has appointed Elbert B. Hamlin receiver. Leonard Bronner, at-torney for Mr. Rodbell, said yesterday that the bankruptcy proceedings were a great surprise and that a meeting of creditors would be called as soon as possible to arrange a settlement. He could give no figures as to assets or liabilities, but estimated the liabilities at \$99,000 to \$100,000.

Mr. Rodbell said to the reporter that the matter had come on him so suddenly that matter had come on him so suddenly that he could not tell where he stood. He had been paying his creditors right along as fast as he could get money. On October 16 he sold a tenement house and paid off some of his debts. He owns another tenement. Last week, it is said, he told inquirers that his liabilities were about \$50,000. In the trade he was considered a remarkably successful manufacturer, as it was often stated that he could not read or write English.

A petition in bankruptcy has been filed

A petition in bankruptcy has been filed against Morris Goodman, wholesale dealer in leaf tobacco and manufacturer of cigarettes at 5 Essex street, and Judge Hand has appointed Francis W. Bird receiver. Liabilities are put at \$20,000 and assets probably \$4,000.

billies are put ably \$4.000.

A creditors' petition in bankruptcy has been filed against Henry Arthur Hayden and Edward C. Judd (Hayden & Judd), manufacturers of mops, brushes, &c., with an office at 50 Church street.

ELECTIONS AND MEETINGS. NOTICE.

Notice is hereby given that a meeting of the Board of Directors has been called for 3 o'clock?

M. on November 1, 1808, for the purpose of declaring a dividend of \$1.50 per share upon the perford beginning August ist and ending October 31, 1809; payable by check on the 18th day of November, 1809, to the stockholders of record at 3 o'clock P. M. on the first day of November, 1809, to the stockholders of record at 3 o'clock P. M. on the first day of November, 1809, to the stockholders of record at 3 o'clock P. M. on the first day of November, 1809, to the stockholders of record at 3 o'clock P. M. of November of such preferred stock, evidenced by certificate issued in the name of any other person, should have the same transferred on the books of the company and new certificate issued in their own name on or before 3 o'clock P. M. of Novem

or the company and new certificate issued in their own name on or before 3 o'clock P. M. of Novem-ber 1, 1909, if they desire dividend check made payable to themselves. (Signed) D. H. FOOTP, Secretary, PACIFIC GAS & ELECTRIC COMPANY. San Francisco, Cal. Oct. 23, 1909.

San Francisco, Cal., Oct. 23, 1809.

LA GRANGE MINING COMPANT.

Te the Stockholders of the La Grange Mining Company:

Notice is bereby given that a Special Meeting of the stockholders of LA GRANGE MINING COMPANY will be held at the office of sald company at No. 186 Broadway, in the Borough of Manhattan, in the City of New York, on Monday, November 8, 1809, at 12:10 o clock P. M., for the purpose of voting upon a proposition to increase the authorized capital stock of the company from Five hundred thousand dollars, being 5,000 shares each of \$100 par value. ROBERT MATHER, President. ROBERT MATHER, President. ROBERT WALKER, Secretary. New York, October 19, 1209.

LA GRANGE MINING COMPANY.

To the Stockholders of the La Grange Mining Colinpany:

Notice is hereby given that the annual meeting of the stockholders of LA GRANGE MINING COMPANY will be held at the office of said company at No. 165 Broadway, in the Borough of Manhattan, in the City of New York, on Monday, November 8, 1909, at 12 o'clock noon, for the election of directors and for the transaction of such other business as may properly come before said meeting.

ROBERTS WALKER, Secretary.

ROBERTS WALKER, Secretary. New York, October 19, 1909.

DIVIDENDS AND INTEREST. BUTTE COALITION MINING COMPANY.

42 Broadway, New York, October 25, 1809.

At a meeting of the Board of Directors of the Butte Coalition Mining Company, a quarterly dividend of Twenty-five cents (25c.) per share on the outstanding capital stock was declared payable December 1, 1809, to stockholders of record at three o'clock P. M. on Monday, November 18, 1909. Transfer books of the Company will be closed at three o'clock P. M. Monday, November 15, 1909, and reopened on Thursday, December 2, 1809, at ten o'clock A. M.

J. W. ALLEN, Secretary and Treasurer. PEOPLES GAS LIGHT AND COKE COM-

PANY (of Chicage).

Notice is hereby given that a dividend of ONE AND THREE QUARTERS PER CENT. (14%) has been declared on the capital stock of this Company, payable on November 25th, 1909, to the stockholders of record at the close of business on November 4th, 1909. L. A. WILEY, Secretary.

UNITED STATES EXPRESS Co.
New York, October 18, 1903.
152ND DIVIDEND.
A Semi-Annual Dividend of Three Dollars per share has been declared payable November 15th. 1909.
Transfer Books will be closed November ist to November 15th, 1909, both days included.
EDWARD T. PLATT, Treasurer.

AMALGAMATED COPPER COMPANY.
42 Broadway, New York, October 21st, 1909.
43 a meeting of the Directors of the Amalgamated Copper Company, a dividend of ONE-HALP OF ONE PER CENT. (14 of 175) was declared payable November 20th, 1909, to stockholders of record on the books of the Company as of three o'clock P. M., October 28th, 1900.

A. H. MELIN, Secretary & Treasurer. UNITED STATES STEEL CORPORATION.
Dividend No. 24 of 1% on the Common stock
for the quarter ending Sept. 30, 1909, was declared Oct. 25, payable Dec. 30, to stockholders
of record Dec. 10. Transfer books close at 3
P. M. Dec. 10, and reopen at 10 A. M. Dec. 31.
RICHARD TRIMBLE, Secretary.

UNITED STATES STEEL CORPORATION. Quarterly dividend of No. 34 of 15/% on the Preferred stock, payable Nov. 30, 1909, was de-clared Oct. 25, to stockholders of record Nov. 5. Transfer books close at 3 P. M. Nov. 5 and re-open at 10 A. M. Dec. 1. RICHARD TRIMBLE, Secretary.

THOMPSON-STARRETT COMPANY.

The Board of Directors of this Company has declared a semi-annual dividend of Four Per Cent. on its Preferred Stock, payable Nov. 15, 1909, to stockholders of record Nov. 10, 1809.

CHARLES B. POND. Treasurer.

BUFFALO, ROCHESTER & PITTSBURGH
RAILWAY COMPANY

41/27; SERIES C EQUIPMENT GOLD BONDS.

Sealed offers will be received up to 12 M. on the
first day of November, 1900, by the undersigned
at its office, corner Cedar and Nassau Streets. New
York City, for the sale to it as Trustee, at a price
soit exceeding par and accrued interest, of sufficient of the above described bonds for exhant
the sum of fifty thousand (300,000) dollars. Offers should be enclosed in sealed envelopes addressed "Guaranty Trust Company of New York."
and endorsed "Offers of Buffalo, Rochester &
Pittsburgh Railway Company Series "C' Equipment Bonds for Sinking Fund."

GUARANTY TRUST COMPANY OF NEW YORK
By ALEX. J. HEMPHILL, Vice-President."
New York, October 5, 1809.

FOR SALE Per Cent. Tax Exempt Investment Bonds

Secured by Manhattan Real Estate. Price, par and interest. Will exchange for maturing securities on basis of market Address TAX EXEMPT, 207 Sun.

BUSINESS OPPORTUNITIES. referred Stock in Lumber Corpora-

Preferred Stock in Lumber Corpora-tion. Shares \$25.00. Write VANDERVEER CO., Heartwellville, Vt.

CONTRACT 31.

SEALED BIDS will be received by the Board of Water Supply. In Room 210, 299 Broadway. New York, until 11 A. M. on October 27, 199, for CONTRACT 31 for furnishing and installing fauce de-inch controlling vaves with expansion pleositoperating mechanisms and appurtenances at the lower gate-chamber of Asbokan reserveir, near Brown's Station, in the town of Olive. Ulster country. New York At the above place and time the bids will be publicly opened and time the bids will be publicly opened and read. Pamphiets containing information for bidders and pamphiets of contract drawings can be obtained at knoom 1910 at the above address by depositing the sum of five dollars (35) for each pamphiet. For further particulars see information for Bidders.

JOHN A. BENSEL, President CHARLES N. CHADWICK.

CHARLES N. CHADWICK.

Commissioners of the

PROPOSALS.

Commissioners of the Board of Water Supar.

J. WALDO SMITH. Chief Engineer.

THOMAS HASSETT, Secretary.

Department of Water Supply, Gas and Electricity, Room 1838, Nos. 13 to 21 Park Row, Berough of Manhattan, City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 8 o'clock P. M. on

WEDNESDAT, NOVEMBER 10, 1906.

No. 1. For furnishing, delivering and laying high pressure fire service mains and anyurtenances in Fifteenth, Sixteenth, Seventeenth, Eighteenth, Nineteenth, Twenty-Ist, Twenty-second, Twenty-third and Twenty-fourth Streets, Lexing ton Avenue, Madison Avenue, Irving Plact, Union Square East and Gramercy Park East.

For full perticulars see City Record.

JOHN H. O'BRIEN, Commissioner.

Dated New York, October 21, 1906.

Dated New York, October 21, 1909.

Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park Row, Borough of Manhattan, City of New York, SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply, Gas and Electricity at the above office until 2 o'clock P. M. on WEDNESDAY, NOVEMBER 10, 1009; Boroughs of Manhattan and the Bronx. No. 5. For erecting a building for storehouse and shop at the One Hundred and Seventy-night Street pumping station, located near Amsterdam Avenue and One Hundred and Seventy-night Street, Borough of Manhattan.

For full particulars see City Record.

Commissioner of Water Supply.

Commissioner of Water Supply.

Dated October 25, 1909.

Department of Water Supply, Gas and Electricity. Room 1535, Nos. 13 to 21 Park Row, Borough of Manhattan. City of New York.

SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply.

Gas and Electricity at the above office until 2 o'clock P. M. on

WEDNESDAY, NOVEMBER 10, 1909.

No. 2. For furnishing and delivering lumber. No. 3. For furnishing and delivering bar iron, machinery steel, tool steel.

No. 4. For furnishing and delivering packing gaskets, lamp wick and asbestos wick.

For full particulars see City Record.

JOHN H. O'BRIEN, Commissioner.

The City of New York. October 21, 1909.

Bellevue and Alilled Hospitals Department of New York City, Twenty-sixh Street and First.

Bellevue and Allied Hospitals Department of New York City, Twenty-sixth Street and First Avenue. Borough of Manhattan, The City of New York

York.
SEALED BIDS OR ESTIMATES will be received by the President of the Board of Trustees
in the Staff Room of Believue Hospital (entrance
No. 411 East Twenty-sixth Street), until 3 P. M.

TUESDAY, NOVEMBER 9, 1909.
For coal, medical supplies and meats.
For full particulars see City Record.
JOHN W. BRANNAN,
President of the Board of Trustees
Bellevue and Allied Rospitals.
Dated October 25, 1909.

Dated October 28, 1909.

Department of Public Charities, Foot of East Twenty-sixth Street. New York.

SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 of clock P. M. on THURSDAY, NOVEMBER 4, 1909.

For furnishing all the labor and materials required for the installation of a new steam heating system, in the Fire Engine House, Blackwell's Island. The City of New York.

For full particulars see City Record.

ROBERT W. HEBBERD, Commissioner, Dated October 23, 1909.

Department of Public Charities, Foot of East Twenty-sixth Street, New York. SEALED BIDS OR ESTIMATES will be re-ceived by the Department of Public Charities at the above office until 2:30 o clock P. M. 60 THURSDAY, NOVEMBER 4, 1868, For furnishing all the labor and materials re-tired for the installation of a steam heating stem in building No. 124 East Fifty ninth reet. Borough of Manhattan, The City of New

fork.
For full particulars see City Record.
ROBERT W. HEBBERD, Commissioner.
Dated October 23, 1909.

Department of Public Charities, Foot of East Twenty-sixth Street, New York.
SEALED BIDS OR ESTIMATES will be received by the Department of Public Charities at the above office until 2:30 o'clock P. M. og FRIDAT. NOVEWIREZ S. 1800.
For furnishing and delivering food, stable and building supplies, dry goods and other miscellaneous supplies.
For full narriculars see City Record.
ROBERT W. HERBERD, Commissioner.
The City of New York. October 28, 1809.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled bids for paving between West Eind and
West Eind streets, North River (Contract No.
1200), and for dredging on the North River.
Borough of Manhattan (Contract No. 1168), will
be received by the Commissioner of Decks at
Pier 4, Battery Place, until 12 o'clock abou
Thursday, October 26, 1209.
For particulars are City Record.